

TIPPECANOE COUNTY COUNCIL

RESOLUTION NO. 2006-31-CL

**PERMITTING TRANSFER OF MONIES FOR A LOAN
BETWEEN FUNDS FOR CASH FLOW PURPOSES**

WHEREAS, IC 36-1-8-4 authorizes the Tippecanoe County Council to permit the transfer of monies from one of the County's funds to another of the County's funds which is in need of money for cash flow purposes; and

WHEREAS, the Tippecanoe County Council has been informed and determined that the Tippecanoe County Family and Children's Fund ("CFS Fund") for the calendar year 2006 has incurred unanticipated expenses in calendar year 2006 and will need to borrow Two Million Dollars (\$2,000,000) for cash flow purposes in anticipation of receiving its next certified tax distribution; and

WHEREAS, there are currently sufficient monies on deposit to the credit of the Tippecanoe County Economic Development Rainy Day Fund (099) and the Tippecanoe County COIT Reserve Fund (051) that can be temporarily transferred to the Family and Children's Fund as a loan for cash flow purposes.

NOW, THEREFORE, BE IT RESOLVED that the Tippecanoe County Council now finds that it is necessary for the Tippecanoe County Children and Family Services Fund to borrow the sum of Two Million Dollars (\$2,000,000) for cash flow purposes, and that there are sufficient monies on deposit in the Tippecanoe County Economic Development Rainy Day Fund (099) and the Tippecanoe County COIT Reserve Fund (051) which can be temporarily transferred as a loan to the Family and Children Services Fund for such purposes;

BE IT FURTHER RESOLVED that the Tippecanoe County Auditor is directed to transfer the sum of One Million Dollars (\$1,000,000) from the Tippecanoe County Economic Development Rainy Day Fund (099), and One Million Dollars (\$1,000,000) from the Tippecanoe County COIT Reserve Fund (051) to the Tippecanoe County Children and Family Services Fund as a loan to be used for cash flow purposes during the period October 15, 2006 through December 31, 2006.

BE IT FURTHER RESOLVED that the amount transferred must be returned to foregoing fund(s) on or before December 31, 2006.

BE IT FURTHER RESOLVED that the loans from the foregoing fund(s) to the Children and Family Services Fund shall bear interest at the rate of 5% per annum on the unpaid balance thereof until repaid to such fund(s), which interest shall be deposited to the General Fund in the same manner as interest from such fund(s) are currently deposited.

Presented to the County Council of Tippecanoe County, Indiana, and adopted this 10th day of October, 2006.

TIPPECANOE COUNTY COUNCIL

David S. Byers, President

Ronald L. Fruitt

Jeffrey A. Kemper

Betty J. Michael

Thomas P. Murtaugh

Kevin L. Underwood

Kathy Vernon

ATTEST:

Robert A. Plantenga, Auditor